

NOTICE TO HOLDERS: AMENDMENT TO CORRECT AN ERROR WHICH IN THE ISSUER'S ABSOLUTE DISCRETION IS NOT MATERIALLY PREJUDICIAL TO THE INTERESTS OF THE HOLDERS

DATED: 10 DECEMBER 2013



EUR 5,000,000 5 YEAR WORST OF PHOENIX AUTOCALLABLE NOTES LINKED TO BRICA (EUR)

ISIN: FI4000018726

ISSUE DATE: 2 DECEMBER 2010

(THE "SECURITIES")

The Royal Bank of Scotland plc is the Issuer (the "Issuer") of the above mentioned Securities (pursuant to a banking business transfer scheme approved by the Court of Session in Scotland on 23 September 2011).

In accordance with its notice obligations under General Condition 4 (*Notices*), the Issuer hereby gives notice that it has determined to modify the Conditions of the Securities (the "Conditions") to correct an error which in the Issuer's absolute discretion is not materially prejudicial to the interests of the Holders, in accordance with General Condition 7 (b) (*Modifications*) by excluding the final Valuation Date from the issuer call provision.

By virtue of this notice the definition of "Issuer Call Date", included in the applicable Final Terms of the Securities, shall be deleted and replaced with the following:

"Any Valuation Date, excluding the final Valuation Date, on which the Final Reference Price, on such Valuation Date, is greater than or equal to its Initial Reference Price, as determined by or on behalf of the Calculation Agent"

This notice relates to the Securities and must be read in conjunction with, and is subject to, the relevant Final Terms, the applicable Conditions and the Base Prospectus relating to Notes dated 1 July 2010, as supplemented. In the event of any inconsistency between this notice the Final Terms and the Conditions, this notice will govern.

Capitalised terms not defined in this notice shall have the same meaning given to them in the Conditions.

For further information, please contact the Issuer.

Authorised Signatory

Issued by **The Royal Bank of Scotland plc**
135 Bishopsgate, London EC2M 3UR

Cheryl Lee Mansfield
Authorised Signatory

Transfers of securities to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000

On 6 February 2010 ABN AMRO Bank N.V. (registered with the Dutch Chamber of Commerce under number 33002587) changed its name to The Royal Bank of Scotland N.V. ("**RBS N.V.**") and on 1 April 2010 ABN AMRO Holding N.V. changed its name to RBS Holdings N.V.

On 23 September 2011, RBS N.V. and The Royal Bank of Scotland plc (with its registered office at 36 St Andrew Square, Edinburgh, Scotland) ("**RBS plc**") announced that the Court of Session in Scotland had approved and sanctioned the implementation of a banking business transfer scheme whereby eligible business carried on in the United Kingdom by RBS N.V. would be transferred to RBS plc pursuant to Part VII of the UK Financial Services and Markets Act 2000 (the "**Part VII Scheme**"). The Part VII Scheme took effect on 17 October 2011 (the "**Effective Date**").

From the Effective Date, RBS plc became the issuer of those securities originally issued by RBS N.V. which were transferred to RBS plc pursuant to the Part VII Scheme. Under the Part VII Scheme, amendments were made to the terms of the transferring securities and to agreements related to them from the Effective Date in order to give effect to the Part VII Scheme, including (but not limited to) references to "RBS N.V." being construed as references to "RBS plc". Details of these amendments are set out in the Scheme Document which can be viewed at http://www.investors.rbs.com/RBS_NV.

For details of which securities were transferred to RBS plc pursuant to the Part VII Scheme, investors should refer to http://www.investors.rbs.com/RBS_NV or, for securities issued from on or about 21 July 2011, investors should refer to the terms of the issue or offer documents (including term-sheets) (if they indicate that RBS plc was expected to become the issuer of the securities as a result of the Part VII Scheme, then RBS plc has become the issuer, unless the securities have been exercised, redeemed or repurchased and cancelled prior to the implementation of the Part VII Scheme).

For further details of the Part VII Scheme generally, investors should refer to http://www.investors.rbs.com/RBS_NV.

FINAL TERMS

DATED 18 OCTOBER 2010



The Royal Bank of Scotland N.V.
(incorporated in The Netherlands with its statutory seat in Amsterdam)

EUR 5,000,000 5 YEAR WORST OF PHOENIX AUTOCALLABLE NOTES LINKED TO BRICA (EUR)

ISSUE PRICE: 100% (MAY INCLUDE A DISTRIBUTION FEE OF UP TO 1.2 PER CENT. PER ANNUM)

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND THE SECURITIES MAY NOT BE EXERCISED, OFFERED, SOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. FURTHERMORE, TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED AND NO U.S. PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE SECURITIES.

FINAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions and the Product Conditions applicable to each Series of Securities described herein (the “relevant Product Conditions”) as set forth in the Base Prospectus relating to Notes dated 1 July 2010 (the “Base Prospectus”), as supplemented from time to time, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). This document constitutes the Final Terms of each Series of the Securities described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus as so supplemented. Full information on the Issuer and each Series of the Securities described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus as so supplemented. The Base Prospectus as so supplemented is available for viewing at the office of the Issuer at 250 Bishopsgate, London EC2M 4AA, United Kingdom and copies may be obtained from the Issuer at that address.

These Final Terms must be read in conjunction with, and are subject to, the General Conditions and the relevant Product Conditions contained in the Base Prospectus as so supplemented. These Final Terms, the relevant Product Conditions and the General Conditions together constitute the Conditions of each Series of the Securities described herein and will be attached to any Global Security representing each such Series of the Securities. In the event of any inconsistency between these Final Terms and the General Conditions or the relevant Product Conditions, these Final Terms will govern.

The Netherlands Authority for the Financial Markets has provided the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Financial Market Authority (FMA), Commission Bancaire, Financiere et des Assurances (CBFA), Comisión Nacional del Mercado de Valores (CNMV), Comissão do Mercado de Valores Mobiliários (CMVM), Autorité des Marchés Financiers (AMF), Irish Financial Services Regulatory Authority (IFSRA), Commissione Nazionale per le Società e la Borsa (CONSOB), Commission de Surveillance du Secteur Financier (CSSF), Financial Services Authority (FSA), the Financial Supervisory Authority (FIN-FSA), the Danish Financial Services Authority (Finanstilsynet), the Swedish Financial Supervisory Authority and the Financial Supervisory Authority of Norway (Finanstilsynet) with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive.

So far as the Issuer is aware, no person (other than the Issuer in its separate capacities as Issuer and Calculation Agent, see “Risk Factors - Actions taken by the Calculation Agent may affect the Underlying” and “Risk Factors – Actions taken by the Issuer may affect the value of the Securities” in the Base Prospectus) involved in the issue of the Notes has an interest material to the offer.

Issuer: The Royal Bank of Scotland N.V., acting through its principal office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands or its London branch at 250 Bishopsgate, London EC2M 4AA, United Kingdom

Clearing Agents: Euroclear Finland

Subscription Period: From (and including) 18 October 2010 up to (and including) 12 November 2010

Pricing Date(s): 19 November 2010

Launch Date: Not Applicable

As, if and when issued trading: Not Applicable

Issue Date: 2 December 2010

Listing: OMX Nordic Exchange Helsinki Oy

Listing Date: Issue Date or as soon as practicable thereafter

Admission to trading: Application has been made for the Securities to be admitted to trading on the OMX Helsinki Stock Exchange with effect from the Listing Date

Announcements to Holders: Delivered to Clearing Agents

Principal Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Agent(s): Issuing and Paying Agent: SEB Unioninkatu 30, PO Box 630 FI-00101 Helsinki, Finland

Calculation Agent: The Royal Bank of Scotland N.V., 250 Bishopsgate, London EC2M 4AA, United Kingdom

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities

Form of the Securities: Dematerialised Form

MULTI-ASSET BASKET LINKED NOTES II

Series: *5 year Worst Of Phoenix Autocallable Notes linked to a BRICA (EUR)*

Nominal Amount: EUR 2,500

Issue Price: 100% (may include a distribution fee of up to 1.2 per cent. per annum)

Additional Market Disruption: None

Events:

Additional Fund Events: None

Basket:

“Basket Constituent”	“Exchange”	“Basket Constituent Currency”	“Weight”
Hang Seng China Enterprises Index (Bloomberg code: HSCEI <INDEX>) (“ Index ”)	Not Applicable	HKD	Not Applicable
The Russian Depository Index (Bloomberg code: RDX <INDEX>) (“ Index ”)	Not Applicable	EUR	Not Applicable
iShares MSCI Brazil Index Fund (Bloomberg code: EWZ UP <EQUITY>) (the “ Fund ”)	NYSE Arca	USD	Not Applicable
Shares of the Fund (ISIN: US4642864007) (the “ Reference Asset ”)			
The SGX S&P CNX Nifty Index Future (Bloomberg Code: IH1 <INDEX>) (the “ Index Future ”)	SGX – Singapore Exchange	USD	Not Applicable
The S&P/ASX Index (Bloomberg code: AS51 <INDEX>) (“ Index ”)	ASX	USD	Not Applicable

Basket Return: Not Applicable

Business Day: The definition in Product Condition 1 applies

Business Day Convention: Following

Cash Amount: (i) If the Final Reference Price on the final Valuation Date is greater than or equal to its Barrier Level:
Nominal Amount x [100% + Coupon]; or
(ii) If the Final Reference Price on the final Valuation Date is greater than or equal to its Knock-in Level but less than the Barrier Level:
Nominal Amount x 100%; otherwise
(iii) Nominal Amount x [Final Reference Price on the final Valuation Date / Initial Reference Price]

Where:

“**Barrier Level**” means 80% x Initial Reference Price, subject to adjustment in

accordance with Product Condition 4;

“Coupon” means a percentage rate to be determined by the Calculation Agent and fixed on or prior to the Trade Date, subject to a minimum of 17%. The indicative coupon is 20%

“Final Reference Price” means in respect of the Least Performing Basket Constituent on a Valuation Date: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Final Reference Price; (ii) if the Fund is the Least Performing Basket Constituent: the Fund Final Reference Price and (iii) if the Index Future is the Least Performing Basket Constituent: the Index Future Final Reference Price;

“Initial Reference Price” means in respect of the Least Performing Basket Constituent on the Pricing Date: (i) if an Index is the Least Performing Basket Constituent: in respect of such Index, the Index Initial Reference Price; (ii) if the Fund is the Least Performing Basket Constituent: the Fund Initial Reference Price and (iii) if the Index Future is the Least Performing Basket Constituent: the Index Future Initial Reference Price;

“Knock-in Level” 50% x Initial Reference Price, subject to adjustment in accordance with Product Condition 4;

“Least Performing Basket Constituent” means, with respect to any Trading Day the Basket Constituent which performed least well compared to the other Basket Constituents in accordance with the following formula:

The minimum of:

- (i) In respect of the Index: $(\text{Index Reference Price} - \text{Index Initial Reference Price}) / \text{Index Initial Reference Price}$;
- (ii) In respect of the Fund: $(\text{Fund Reference Price} - \text{Fund Initial Reference Price}) / \text{Fund Initial Reference Price}$; and
- (iii) In respect of the Index Future: $(\text{Index Future Reference Price} - \text{Index Future Initial Reference Price}) / \text{Index Future Initial Reference Price}$

For the avoidance of doubt, the Least Performing Basket Constituent may be a Basket Constituent subject to an adjustment in accordance with Product Condition 4. Where more than one Basket Constituent is described as the Least Performing Basket Constituent, the Issuer shall select one such Basket Constituent as the Least Performing Basket Constituent in its sole and absolute discretion. Notice to the Holders shall be delivered in accordance with General Condition 4; and

“Trade Date” means 18 November 2010

Emerging Market Disruption Events:	Market	The definition in Product Condition 1 applies
Final Averaging:		Not Applicable
Fund Return:		Not Applicable
Fund Final Reference Price:	Reference	The Fund Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4
Fund Initial Reference Price:	Reference	The definition in Product Condition 1 applies
Fund Reference Price:		The definition in Product Condition 1 applies
Index Return:		Not Applicable
Index Final Reference Price:	Reference	The Index Reference Price on a Valuation Date, subject to adjustment in accordance with Product Condition 4

Index Initial Reference Price:	The definition in Product Condition 1 applies
Index Reference Price:	The definition in Product Condition 1 applies
Index Future Final Reference Price:	The definition in Product Condition 1 applies
Index Future Initial Reference Price:	The definition in Product Condition 1 applies
Index Future Price:	The definition in Product Condition 1 applies
Index Future Reference Price:	The definition in Product Condition 1 applies
Index Future Return:	Not Applicable
Interest:	Applicable
Interest Payment Dates:	10 Business Days following the relevant Valuation Date
Interest Period:	Not Applicable
Interest Rate:	In relation to each Valuation Date up to (and including) the penultimate Valuation Date: (i) if the Final Reference Price, on such Valuation Date, is greater than or equal to its Barrier Level: the Coupon; otherwise (ii) zero
Interest Rate Day Count Fraction:	Not Applicable
Issuer Call:	Applicable
Issuer Call Cash Amount:	Nominal Amount x 100%
Issuer Call Commencement Date:	Not Applicable
Issuer Call Date:	Any Valuation Date on which the Final Reference Price, on such Valuation Date, is greater than or equal to its Initial Reference Price, as determined by or on behalf of the Calculation Agent
Issuer Call Notice Period:	Not Applicable
Maturity Date:	3 December 2015
Participation:	Not Applicable
Relevant Currency:	The definition in Product Condition 1 applies
Relevant Number of Trading Days:	For the purpose of: Issuer Call Date: 5, or in respect of an Emerging Market Disruption Event only, 180; and

	Valuation Date: 5, or in respect of an Emerging Market Disruption Event only, 180
Settlement Currency:	EUR
Settlement Date:	The Maturity Date or if later the tenth Business Day following the final Valuation Date
Share Return:	Not Applicable
Share Reference Price:	Not Applicable
Share Final Reference Price:	Not Applicable
Share Initial Reference Price:	Not Applicable
Standard Currency:	The definition in Product Condition 1 applies
Trading Day:	The definition in Product condition 1 applies
Valuation Date(s):	21 November 2011, 19 November 2012, 19 November 2013, 19 November 2014 and 19 November 2015
Valuation Time:	The definition in Product Condition 1 applies
ISIN:	FI4000018726
Common Code:	Not Applicable
Other Securities Code:	Valoren: 11705841
Indication of yield:	Not Applicable
Amendments to General Conditions or Product Conditions:	<p>(1) The Issuer has agreed with Euroclear Finland that, so long as the Securities are accepted for clearance through Euroclear Finland, any substitution of the Issuer in accordance General Condition 8 will comply with the requirements of Euroclear Finland and, in particular, any Substitute will be acceptable to Euroclear Finland.</p> <p>(2) So long as Euroclear Finland is the Clearing Agent in respect of the Securities the following provisions shall apply and, notwithstanding any provisions to the contrary in the General Conditions or the Product Conditions, may not be amended, modified or set aside other than in such manner as may be acceptable under the Rules (as defined below), in the sole opinion of Euroclear Finland:</p> <p>(i) Title to the Securities will pass by transfer between accountholders at Euroclear Finland perfected in accordance with the legislation (including the Finnish Act on the Book-Entry System 826/1991 and the Finnish Act on the Book-Entry Accounts 827/1991), rules and regulations applicable to and/or issued by Euroclear Finland that are in force and effect from time to time (the Rules). The Holder means a person in whose name a Security is registered in a Euroclear Finland account in the book entry settlement system of Euroclear Finland or any other person recognised as a holder of Securities pursuant to the Rules and accordingly, where Securities are held through a registered nominee, the nominee shall be deemed to be the holder. General Condition 2 shall be deemed to be</p>

amended accordingly.

- (ii) The address of Euroclear Finland is Urho Kekkosen katu 5C, PO BOX 1110, 00101 Helsinki, Finland.
- (iii) The Issuer shall be entitled to obtain from Euroclear Finland extracts from the book entry registers of Euroclear Finland (Fi. "omistajaluettelo") relating to the Securities.

Sales Restriction: The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and the Securities may not be exercised, offered, sold, transferred or delivered within the United States or to, or for the account or benefit of, any U.S. person as defined in Regulation S under the Securities Act. Furthermore, trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended and no U.S. person may at any time trade or maintain a position in the Securities.

INFORMATION ON THE BASKET CONSTITUENT

Page where information about the past and future performance of a Basket Constituent and its volatility can be obtained: See Basket

Secondary Market: Under normal market conditions The Royal Bank of Scotland N.V., acting through The Royal Bank of Scotland N.V., intends to maintain a secondary market throughout the life of the product with a maximum spread of 1% on a daily basis

Additional selling restrictions: Each distributor confirms and agrees that it will not, directly or indirectly, offer for subscription or purchase or offer invitations to subscribe for or buy or sell the Securities or distribute any draft or definitive document in relation to any such offer, invitation or sale in Finland except in compliance with the laws of Finland and in such manner that no obligation for the Issuer to prepare any prospectus in respect of the issuance of the Securities pursuant to Finnish law and regulation will arise.

Index disclaimer(s): Hang Seng China Enterprises Index:

The Hang Seng China Enterprises Index (the "Index(es)") is/are published and compiled by Hang Seng Indexes Company Limited pursuant to a licence from Hang Seng Data Services Limited. The mark(s) and name(s) Hang Seng China Enterprises Index are proprietary to Hang Seng Data Services Limited. Hang Seng Indexes Company Limited and Hang Seng Data Services Limited have agreed to the use of, and reference to, the Index(es) by the Issuer in connection with the Securities (the "Product"), **BUT NEITHER HANG SENG INDEXES COMPANY LIMITED NOR HANG SENG DATA SERVICES LIMITED WARRANTS OR REPRESENTS OR GUARANTEES TO ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON (i) THE ACCURACY OR COMPLETENESS OF ANY OF THE INDEX(ES) AND ITS COMPUTATION OR ANY INFORMATION RELATED THERETO; OR (ii) THE FITNESS OR SUITABILITY FOR ANY PURPOSE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT; OR (iii) THE RESULTS WHICH MAY BE OBTAINED BY ANY PERSON FROM THE USE OF ANY OF THE INDEX(ES) OR ANY COMPONENT OR DATA COMPRISED IN IT FOR ANY PURPOSE, AND NO WARRANTY OR REPRESENTATION OR GUARANTEE OF ANY KIND WHATSOEVER RELATING TO ANY OF THE INDEX(ES) IS GIVEN OR MAY BE IMPLIED.** The process and basis of computation and

compilation of any of the Index(es) and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by Hang Seng Indexes Company Limited without notice. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NO RESPONSIBILITY OR LIABILITY IS ACCEPTED BY HANG SENG INDEXES COMPANY LIMITED OR HANG SENG DATA SERVICES LIMITED (i) IN RESPECT OF THE USE OF AND/OR REFERENCE TO ANY OF THE INDEX(ES) BY THE ISSUER IN CONNECTION WITH THE PRODUCT; OR (ii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES OR ERRORS OF HANG SENG INDEXES COMPANY LIMITED IN THE COMPUTATION OF ANY OF THE INDEX(ES); OR (iii) FOR ANY INACCURACIES, OMISSIONS, MISTAKES, ERRORS OR INCOMPLETENESS OF ANY INFORMATION USED IN CONNECTION WITH THE COMPUTATION OF ANY OF THE INDEX(ES) WHICH IS SUPPLIED BY ANY OTHER PERSON; OR (iv) FOR ANY ECONOMIC OR OTHER LOSS WHICH MAY BE DIRECTLY OR INDIRECTLY SUSTAINED BY ANY BROKER OR HOLDER OF THE PRODUCT OR ANY OTHER PERSON DEALING WITH THE PRODUCT AS A RESULT OF ANY OF THE AFORESAID, AND NO CLAIMS, ACTIONS OR LEGAL PROCEEDINGS MAY BE BROUGHT AGAINST HANG SENG INDEXES COMPANY LIMITED AND/OR HANG SENG DATA SERVICES LIMITED** in connection with the Product in any manner whatsoever by any broker, holder or other person dealing with the Product. Any broker, holder or other person dealing with the Product does so therefore in full knowledge of this disclaimer and can place no reliance whatsoever on Hang Seng Indexes Company Limited and Hang Seng Data Services Limited. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any broker, holder or other person and Hang Seng Indexes Company Limited and/or Hang Seng Data Services Limited and must not be construed to have created such relationship.

The Russian Depository Index

These The Royal Bank of Scotland NV products are not in any way sponsored, endorsed, sold or promoted by Wiener Borse AG (“WBAG”) and the Licensor makes no warranty or representation whatsoever, express or implied, either as to the results to be obtained from the use of the Russian Depository Index (“the Index”) and/or the figures at which the said Index stands at any particular time on any particular day or otherwise. The Index is compiled and calculated by WBAG.

The S&P/ASX 200 Index

S&P/ASX 200 Index are trademarks of Standard & Poor’s and have been licensed for use by The Royal Bank of Scotland N.V. The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor’s and Standard & Poor’s does not make any representation regarding the advisability of investing in the Securities.

The Securities are not sponsored, endorsed, sold or promoted by Standard & Poor’s (“S&P”) or its third party licensors. Neither S&P nor its third party licensors makes any representation or warranty, express or implied, to the owners of the [insert Product] or any member of the public regarding the advisability of investing in securities generally or in the Securities particularly or the ability of the S&P/ASX 200 Index (the “Index”) to track general stock market performance. S&P’s and its third party licensor’s only relationship to The Royal Bank of Scotland N.V. is the licensing of certain trademarks and trade names of S&P and the third party licensors and of the Index which is determined, composed and calculated by S&P or its third party licensors without regard to The Royal Bank of Scotland N.V. or the Securities. S&P and its third party licensors have no obligation to take the needs of The Royal Bank of Scotland N.V. or the owners of the Securities into consideration in determining, composing or calculating the Index. Neither S&P nor its third party licensors is responsible for and has not participated in the determination of the prices and amount of the Securities or the timing of the issuance or sale of the Securities or in the determination or calculation of the equation by which the Securities is to be converted into cash. S&P has no obligation or liability in connection with the administration, marketing or trading of

the Securities.

NEITHER S&P, ITS AFFILIATES NOR THEIR THIRD PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATIONS (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P, ITS AFFILIATES AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS THEREIN. S&P MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKS, THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P, ITS AFFILIATES OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.